

16-10a-202. Articles of incorporation.

(1) The articles of incorporation shall set forth:

- (a) the purpose or purposes for which the corporation is organized;
- (b) a corporate name for the corporation that satisfies the requirements of

Section 16-10a-401;

(c) the number of shares the corporation is authorized to issue;

(d) the information required by Section 16-10a-601 with respect to each class of shares the corporation is authorized to issue;

(e) the information required by Subsection 16-17-203(1); and

(f) the name and address of each incorporator.

(2) The articles of incorporation may set forth:

(a) the names and addresses of the individuals who are to serve as the initial directors;

(b) provisions not inconsistent with law regarding:

(i) managing the business and regulating the affairs of the corporation;

(ii) defining, limiting, and regulating the powers of the corporation, its board of directors, and its shareholders;

(iii) a par value for authorized shares or classes of shares; and

(iv) the imposition of personal liability on shareholders for the debts of the corporation to a specified extent and upon specified conditions; and

(c) any provision that under this chapter is permitted to be in the articles of incorporation or required or permitted to be set forth in the bylaws including elective provisions which, to be effective, shall be included in the articles of incorporation, as provided in this chapter.

(3) It shall be sufficient under Subsection (1)(a) to state, either alone or with other purposes, that the purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under this chapter, and by such statement all lawful acts and activities shall be within the purposes of the corporation, except for express limitations, if any.

(4) The articles of incorporation need not set forth any of the corporate powers enumerated in this chapter.

(5) The articles of incorporation shall be signed by each incorporator and meet the filing requirements of Section 16-10a-120.

(6) (a) If this chapter conditions any matter upon the presence of a provision in the bylaws, the condition is satisfied if the provision is present either in the articles of incorporation or the bylaws.

(b) If this chapter conditions any matter upon the absence of a provision in the bylaws, the condition is satisfied only if the provision is absent from both the articles of incorporation and the bylaws.

Amended by Chapter 43, 2010 General Session

Amended by Chapter 378, 2010 General Session